

Message Text

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ACTION EUR-12

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E.O. 11652: N/A

TAGS: BDIS, BTRA, GR

SUBJECT: CLAIM OF ALBERTI INTERNATIONAL AGAINST COMMERCIAL
BANK OF GREECE: VISIT OF L. ALBERTI

REF: A) ATHENS 2003 B) STATE 50319

C) ATHENS 471 D) 75 ATHENS 9740

1. MR. L.R. ALBERTI, PRESIDENT ALBERTI INTERNATIONAL,
CONTACTED EMBASSY EVENING OF MARCH 4. ECONOMIC/COMMERCIAL
COUNSELOR MET WITH ALBERTI AND ASSOCIATE MORNING MARCH 5
TO DISCUSS ALBERTI'S TRADE DISPUTE. EMBASSY ARRANGED
APPOINTMENT FOR ALBERTI AT COMMERCIAL BANK THROUGH THE
OFFICE OF COMMISSIONER CURRENTLY ADMINISTERING BANK
(SEE REFS C-D FOR BACKGROUND), IN THE PROCESS MAKING
KNOWN EMBASSY'S INTEREST IN SETTLEMENT OF DISPUTE.
(ALBERTI HAD NOT ALERTED BANK OF HIS TRIP IN ADVANCE).

2. IN ADDITION, EMBASSY SET UP INFORMAL MEETING FOR
ALBERTI WITH PAUL HAGGIPAVLOU, SECRETARY GENERAL OF
COMMERCIAL BANK. HAGGIPAVLOU IS CURRENTLY UNDER SUS-
PENSION PENDING INVESTIGATION OF ANDREADIS OPERATIONS
(REFS C AND D), BUT HE REMAINS AN IMPORTANT FIGURE IN
ANDREADIS GROUP AND MAY PERHAPS RESUME LEADERSHIP OF
COMMERCIAL BANK IN NEAR FUTURE. ECONOMIC COUNSELOR
SUGGESTED BANK OF GREECE AS ANOTHER POSSIBLE RESORT,
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AND OFFERED TO CONTACT DEPUTY GOVERNOR KYRIAZIDES

(WHO WAS THEN OUT OF ATHENS) IF OTHER AVENUES PROVED UNPRODUCTIVE. ALBERTI'S LEGAL REPRESENTATIVE HAD ALREADY BEEN IN TOUCH WITH CURRENCY COMMITTEE (OF BANK OF GREECE) AND PROVIDED COPIES OF CORRESPONDENCE FOR THE COMMITTEE'S INFORMATION AND TRANSMITTAL TO COMMISSIONER FOR COMMERCIAL BANK.

3. TALKS AT COMMERCIAL BANK WERE NOT PARTICULARLY FRUITFUL. IN FACT, IT APPEARS UNLIKELY THAT BANK WILL ACT TO SOLVE THIS PROBLEM WHILE UNDER TEMPORARY DIRECTION OF COMMISSIONER (WHO WAS SCHEDULED TO FINISH HIS REPORT FOR THE ANDREADIS INVESTIGATION IN EARLY APRIL. IT WAS ANNOUNCED MARCH 12, HOWEVER, AFTER ALBERTI'S DEPARTURE THAT ROLE WILL BE EXTENDED INTO JUNE). ALBERTI WAS MORE POSITIVE ABOUT TALKS WITH HAGGIPAVLOU. IN CONVERSATION WITH ECONOMIC/COMMERCIAL COUNSELOR PRIOR TO HIS DEPARTURE FROM ATHENS ALBERTI INDICATED THAT HAGGIPAVLOU SEEMED INCLINED TO SETTLE THE CASE ON A COMPROMISE BASIS. ALBERTI REALIZES THAT AT THIS POINT HAGGIPAVLOU CANNOT MAKE COMMITMENTS FOR THE BANK AND EXPRESSED INCLINATION TO AWAIT THE CONCLUSION OF THE ANDREADIS INVESTIGATION, AND THE POSSIBLE REINSTATEMENT OF HAGGIPAVLOU, BEFORE PROCEEDING TO LEGAL MEASURES. SUBSEQUENT EXTENSION OF COMMISSIONER'S ROLE MAY AFFECT THIS ATTITUDE (WE ARE ATTEMPTING TO CONFIRM THAT HIS LOCAL LAWYER IS AWARE OF THIS CHANGE).

4. ALBERTI INDICATED HIS SATISFACTION WITH THE EMBASSY'S ASSISTANCE. WE WILL CONTINUE TO FOLLOW CASE AND REMAIN IN CONTACT WITH ALBERTI'S LOCAL LAWYER. LATTER INFORMED US MARCH 11 THAT HE HAD TALKED WITH GEORGE ANDREADIS, SON OF COMMERCIAL BANK CHAIRMAN STRATIS ANDREADIS AND, IN HIS OWN RIGHT, ASSISTANT MANAGER OF THE COMMERCIAL BANK, AND THAT HE, TOO, HAD INDICATED CONCERN OVER THE DISPUTE AND A WILLINGNESS TO TAKE A SERIOUS LOOK AT A COMPROMISE SOLUTION, IF AND WHEN THE BANK IS RETURNED TO ANDREADIS CONTROL.
KUBISCH

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